

Message Text

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ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 TRSE-00 AID-05 L-03 COME-00

CIAE-00 INR-07 NSAE-00 /039 R

DRAFTED BY OPIC/GC:MWISS

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/GC:PGILBERT

OPIC/GC:CHUNT

EB/IFD/OIA:DSTEBBING

NEA/INS:DKUX

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P 220004Z NOV 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI PRIORITY

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E.O. 11652: N.A.

TAGS: EFIN

SUBJECT: MCNALLY BHARAT

REF: NEW DELHI 15468

1. PER REFTEL PARA. 3, OPIC REQUIRES THAT CLAIMANTS UNDER OPIC INCONVERTIBILITY COVERAGE TAKE ALL REASONABLE STEPS REQUIRED TO TRANSFER THE LOCAL CURRENCY INTO U.S. DOLLARS, WHICH MEANS FURNISHING APPROPRIATE GOI AUTHORITIES WITH PROPER DOCUMENTATION.

2. WITH RESPECT TO MCNALLY PITTSBURG, AT THE TIME WE MAKE PAYMENT ON ITS SECOND CLAIM WE WILL REQUIRE MCNALLY PITTSBURG TO CERTIFY THAT THEY HAVE TAKEN AND WILL CONTINUE TO TAKE ALL REASONABLE STEPS TO MAKE THE TRANSFER AND WILL USE THEIR BEST EFFORTS TO CAUSE MCNALLY BHARAT TO DO LIKEWISE. WE REQUIRED THIS CERTIFICATE PRIOR TO PAYMENT

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OF FIRST CLAIM. THUS TO THE EXTENT ANY LOSS IS SUFFERED

BY OPIC DUE TO MCNALLY'S FAILURE OR UNREASONABLE DELAY IN TAKING SUCH STEPS, OPIC WILL LOOK TO MCNALLY FOR INDEMNIFICATION.

3. WE ARE CONCERNED BY EMBASSY ALLEGATIONS CONTAINED IN REFTEL PARA. 1 THAT EMBASSY HAS "NOT BEEN CONVINCED THAT

MCNALLY BHARAT ATTEMPTED IN GOOD FAITH EFFORT TO COMPLY WITH GOI'S REQUESTS FOR ADDITIONAL INFORMATION PARTICULARLY ON INCOME TAX." OPIC WOULD APPRECIATE EMBASSY SPECIFICALLY ADVISING WHAT MCNALLY HAS SO FAR FAILED TO SUBMIT IN ORDER TO EFFECT TRANSFER OF THE 1975 DIVIDEND. OPIC ALSO WISHES TO KNOW BASIS FOR EMBASSY'S VIEW CITED ABOVE AND CONGEN'S VIEW REFTEL THAT MCNALLY BHARAT SEEMED "LESS THAN ZEALOUS IN GETTING ITS REMITTANCES APPROVED."

4. OPIC INCREASINGLY CONCERNED AT FAILURE OF GOI TO TRANSFER 1975 DIVIDEND. WHEN DOES EMBASSY THINK TRANSFER WILL BE AUTHORIZED? KISSINGER

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Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Drafter: MWISS
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